

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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OLD LADDER LITIGATION CO., LLC, as
Litigation Designee on behalf of the :
Liquidation Trust, :
 :
Plaintiff, : 08 cv 0876 (RMB)
vs. :
INVESTCORP BANK B.S.C. et al., :
 :
Defendants. :
----- x

**DECLARATION OF HATIM S. ZU'BI
IN SUPPORT OF MOTION FOR RECONSIDERATION**

HATIM S. ZU'BI declares as follows:

1. I am the senior partner in the law firm of Hatim S. Zu'bi & Partners in Manama, Bahrain and I submit this declaration in support of the motion of the Investcorp defendants for reconsideration of the Court's bench ruling on April 21, 2008, authorizing discovery by plaintiff of the names and addresses of certain Investcorp investors to whom some of the funds received in the 1997 and 2003 Werner transactions by the Investcorp affiliated entities named as defendants in this action were subsequently distributed. I am licensed and have been admitted to practice law in Bahrain as an Advocate since 1971, and as a Legal Consultant since 1983. A brief summary of my experience and credentials, as published by Martindale-Hubbell, is attached as Exhibit A hereto.

2. The ultimate parent company of most of the Investcorp entities named as defendants in this action is Investcorp Bank B.S.C., which has Bahrain nationality and is domiciled and registered in Bahrain as a wholesale bank ("Licensee") under the regulatory oversight of the Regulator the Central Bank of Bahrain.



3. Under Bahrain law, bank secrecy and confidentiality are subject to the CBB Law and the Bahrain Penal Code.

4. Article 116 of the Central Bank of Bahrain and Financial Institutions Law No. 64/2006 (the "CBB Law") states that "In this chapter, "Confidential Information" means any information on the private affairs of any of the Licensee's customers".

5. Article 117 of the Central Bank of Bahrain and Financial Institutions Law (Decree Law No. 64/2006) states as follows:

Confidential Information must not be disclosed by a Licensee unless such disclosure is done:

1. Pursuant to an unequivocal approval of the person to whom the confidential information relates.
2. In compliance with the provisions of the law of any international agreements to which the Kingdom is a signatory.
3. In the process of executing an order issued by a Competent Court.
4. For the purpose of implementing an instruction given by the Central Bank.
6. Investcorp Bank B.S.C. is a "Licensee" that is subject to the CBB Law.

Information concerning the names and addresses of the investors in Investcorp Bank B.S.C.'s affiliated entities is "Confidential Information" within the meaning of this law. While disclosure pursuant to an order issued by a "Competent Court" is permitted, that refers to an order of the Bahrain courts and any other court which has reciprocal enforcement with Bahrain's courts, and there is no such reciprocity between any United States courts and the Bahrain courts. Therefore, unless the investors agree to disclosure of this information or the plaintiff obtains an order for such disclosure from the Bahrain



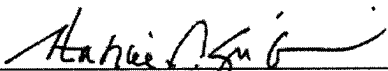
courts, Article 117 prohibits Investcorp Bank B.S.C. and its affiliated entities from disclosing investor names and addresses.

7. Article 171 of the CBB Law provides that a violation of the prohibition on disclosing Confidential Information under Article 117 may result in imprisonment and a fine of 10,000 Bahrain Dinars (more than \$25,000) and pursuant to Article 48 (c) 2 could subject Investcorp Bank B.S.C. to suspension or revocation of its banking license.

8. Moreover, disclosure of this information other than in accordance with Article 117 could be a criminal offence under Article 371 of the Bahrain Penal Code (Decree Law No. 15/1976) which states as follows:

It is a criminal offence if anyone, who as a result of their trade, profession or art becomes recipient of a secret and discloses that secret in cases other than those authorised by law unless the person to whom the secret refers gives authority.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed in Manama, Bahrain on 17 May, 2008.



Hatim S. Zu'bi

EXHIBIT A

A small, handwritten mark, possibly initials or a signature, located in the lower right quadrant of the page.



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Hatim Sharif Zu'bi, Hon. G.B.E.**Hatim Sharif Zu'bi, Hon. G.B.E.**
*Senior Partner*Hatim S Zu'bi & Partners
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Manama, Bahrain 315Telephone: +973 17225151
Fax: +973 17224744
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Email: Contact via email**Experience & Credentials**

Practice Areas	Banking; Corporate; Commercial; Construction; International Arbitration; Maritime; Labour; Litigation
Education	University College, London University (LL.B., Hons., 1949); Kings College, London School of Economics and Political Science; Lincoln's Inn, London
Admitted	1950, England as Barrister at Law, Lincoln's Inn; 1954, Jordan as Advocate; 1971, Abu Dhabi (UAE) and Bahrain as Advocate; 1971, Qatar as Advocate; 1974, Dubai and Sharjah (UAE) and Sultanate of Oman as Advocate; 1979, Saudi Arabia as Legal Consultant; 1983, Bahrain as Legal Consultant, licensed to practice in Association with Advocate Hamid Al Mahmood (Al Mahmood & Zu'bi)
Memberships	English Bar; Jordan Bar; International Bar Association (Regional Chairman for the Middle East Region, International Litigation Committee, Banking Law and International Litigation); ICC Jordan National Committee (Member, ICC Court of International Commercial Arbitration); Arab Society for Protection of Industrial Property.
Languages	English, Arabic
Biography	Advocate and Legal Advisor to Ministry of Finance, Jeddah and Dammam, Saudi Arabia, 1951-1954. Deputy General Manager and Director, Cairo Amman Bank, Jordan, 1955-1965. Minister of National Economy of Jordan, 1965-1969. Governor for Jordan at the International Bank for Reconstruction and Development, Washington, D.C., 1965-1969. Fellow: Chartered Institute of Arbitrators, England (F.Ch.I. Arb.). Member, Panel of Arbitrators, Gulf Cooperation Council Arbitration Center, Bahrain. Editorial Advisory Board, Int. Construction Law Review, London.
ISLN	902506945

Source: Martindale-Hubbell

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CERTIFICATE OF SERVICE

The undersigned, an attorney duly admitted to practice law before this Court, hereby certified under penalty of perjury, that on May 20, 2008, I caused a true copy of the *Declaration of Hatim S. Zu'bi in Support of Motion for Reconsideration with the exhibit annexed thereto* to be served upon the following parties as indicated:

By First-Class Mail

Kevin C. Walz
8045 Bainbrook Drive
Chagrin Falls, OH 44023

David A. Cardillo
23 St. Glory Road
Greenville, PA 16125

Dated: New York, New York
May 20, 2008


Steven Ray Katzenstein